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BANK BY COMMISSION,

(*EN COMMANDITE,*)

OF

VIGER, DEWITT & Co.

THE Undersigned being desirous of engaging in the Business of Banking and dealing in Exchange, have associated and do hereby associate themselves for that purpose, and have agreed to the following articles of Association:—

ARTICLE 1o.—The Company shall carry on its business in the name of the Partners hereby contracting and those who may either replace or be added to their number, who shall accordingly be the Managers and have the sole direction thereof as Principal Partners. The business shall be carried on solely by commission (*en commandite*) in so far as regards such persons as they may deem proper to admit on such terms, who shall therefore be considered only as Partners by Commission (*commanditaires*), and shall not in any case, or under any circumstances, be liable towards the Company or towards any third party, beyond the amount of their share in the Capital Stock.

2o.—The operations of the Company shall extend to Banking and Dealing in Exchange generally, and all matters relating thereto. The chief seat of business shall be in the City of Montreal, but branches may be established in the Province and elsewhere, by consent of three-fourths of the Principal Partners.

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3o.—The duration of the Company shall be limited to nine years from the date hereof; the affairs shall be conducted under such name and style as shall be adopted by the majority of the whole number of principal Partners, and may be changed by the same authority whenever it may be deemed expedient.

4o.—The power of signing on behalf of the Company, shall belong to such of the principal Partners as shall be specially chosen for that purpose by the majority of the whole number of the same.

5o.—No Bond, Draft or Note which shall not be signed by the principal Partners, to whom the right of signing as aforesaid shall belong, shall bind the Company.

6o.—All the affairs of the Company shall be managed by the principal Partners, or by such among them as shall be thereto authorised by a majority of the whole number of such principal Partners, according to such rules as may from time to time be made in that behalf; provided always, that the same shall not be repugnant to the present articles of association.

7o.—At all meetings of the principal Partners all those present shall have a deliberative vote; in case of an equal division of votes, the Partner whose name stands first in that taken by the Company, or in his absence, he whose name stands next therein, shall have a casting vote, unless it shall be otherwise determined by two-thirds of the principal Partners, at a meeting specially convened for that purpose, at the request of any one of them.

8o.—The Capital shall not be less than one hundred thousand pounds Currency, but may be afterwards raised to two hundred and fifty thousand pounds Currency.

9o.—The Company shall commence operations as soon as the sum of fifty thousand pounds currency shall be subscribed, as well by the principal Partners as by the Partners by Commission (*commanditaires*), of which sum the Partners signing these articles shall subscribe as follows, that is to say :—

10o.—Each principal Partner or Partners by Commission (*commanditaires*) may, although not specially required so to do, pay in at any time the whole or any part of the amount of his subscription,

and may moreover pay in such other sums, as added to the amount subscribed for by the principal Partners, and Partners by commission (*commanditaires*), shall not raise the capital beyond the sum to which it is limited, and in the division of the profits the additional sums so paid in shall be allowed for, regard being had to the time at which the same were respectively paid in, and in proportion to the other sums paid into the Capital Stock.

11o.—The number of principal Partners shall not be less than seven nor more than fifteen. No new principal Partner shall be admitted, except by consent of three-fourths of the principal Partners for the time being, and from the date of his admission as such he shall be, in every respect, on the same footing as the other principal Partners.

12o.—In case of the death, resignation or exclusion of one or more of the principal Partners, their place or places may be filled by new Partners with the consent of three-fourths of the then remaining Partners, at a meeting specially called for that purpose.

13o.—Any principal Partner shall be subject to be expelled from the company, provided such expulsion be deemed necessary and be determined upon by three-fourths of the other principal Partners, at a meeting specially called for that purpose.

14o.—The stock of any of the principal Partners who shall, at any time, cease to be such, shall continue to form part of the capital stock of the Company until its dissolution, and such Partners shall thereafter, be in every respect on the same footing as the Partners by commission (*commanditaires*).

15o.—Any principal Partner may, at any time, withdraw from the Company, provided he shall give one month's previous notice to the other principal Partners, who shall be held to give him a certificate of his having so withdrawn, after which he shall not be liable for the engagements of the Company subsequent to his resignation. The Company shall nevertheless be continued between the other principal Partners, who may fill up the vacancy in the manner provided by the twelfth article.

16o.—The capital of the Company shall be divided into shares or parts of twelve pounds ten shillings currency, each.

17o.—Those who shall be admitted as Partners by commission (*commanditaires*) shall inscribe or cause to be inscribed in a book kept for that purpose by the principal Partners, their names, additions and residence, the date on which the same shall be so inscribed, and the number of shares or parts by them respectively taken, and a certificate or acknowledgment thereof, given by the Company, shall suffice to establish their rights and privileges, as well as the liabilities of such subscribers.

18o.—The sums subscribed for shall be payable as well by the principal Partners as by the Partners by commission (*commanditaires*), as follows, viz: one-tenth on subscribing, and the remainder when the shareholders shall be thereunto required, by public notice given at least one month previously in two of the newspapers published in the District, provided that no instalment subsequent to the first shall exceed ten per cent on the amount subscribed.

19o.—The profits shall be divided between the principal Partners and the Partners by commission (*commanditaires*) in proportion to their shares and to the time they have held them. The said profits shall be distributed by semi-annual dividends, at the Company's office, on the first of March and first of September of each year, the amount of each dividend having previously been announced in two of the newspapers, published in the District, at least fifteen days previously: the principal Partners may nevertheless reserve out of the profits a sufficient sum to meet contingent and unforeseen expenses, which having been defrayed, the surplus, if any, shall be added to the profits of the next half year in declaring the then next dividend.

20o.—The journals, ledger and other books of the Company, shall be kept in proper form, and every six months and before any dividend shall be declared, the books shall be balanced, and an inventory taken of the real and personal property of the Company.

21o.—The said books, balance sheet and inventory, and every thing relating thereto shall be, every six months, and during the fifteen days next before the time fixed for the payment of any dividend, accessible to but not removable by a board of audit to be annually appointed at a general meeting of the principal Partners and Partners

by commission, (*commanditaires*) and taken from among the latter, which board shall report to the next annual meeting, or to any meeting which may be previously held.

22o.—A fair and correct statement of the general affairs of the Company shall be prepared and submitted to each annual general meeting thereof.

23o.—The salaries of clerks, house rent, and in general all other expenses of the office and of management shall be charged yearly against the profits of the Company and before the division thereof, and in case the principal Partners should deem it advantageous or indispensible to appoint one or more among themselves to superintend more particularly the affairs of the Company, they may allow him or them such sum as they may consider just and reasonable, as an indemnification for his or their loss of time, and in proportion to the extra services rendered to the Company, and not otherwise.

24o.—Neither the death or resignation, nor the declaration of incapacity, or the expulsion of any one or more of the principal Partners and their replacement by others, shall have the effect of dissolving the Company, either as regards the remaining principal Partners or as regards the Partners by commission (*commanditaries*), but it shall continue to subsist as hereby established.

25o.—A Register shall be kept, in which shall be entered the names of the principal Partners, and of those Partners whose names appear in that taken by the Company, and in which shall be also entered the changes which shall take place by death, resignation, incapacity or expulsion, as well as all proceedings at meetings, to which register all the principal Partners and the members of the Board of Audit, shall have free access at the time of all general meetings.

26o.—It shall be the duty of the principal Partners, by a notice inserted four weeks previously in two of the newspapers published in the District, to call a general meeting of the principal Partners and Partners by commission (*commanditaires*), at which the said Partners by commission (*commanditaires*) shall elect by a majority of votes, three among themselves to superintend the operations of the Company, and to examine its books and the state of its affairs during the course of the said year.

27o.—At every general meeting each principal Partner and Partner by commission (*commanditaire*) shall have one vote and no more, whatever number of shares he may hold. All Partners by commission (*commanditaires*) shall have a deliberative vote on the following subjects only:—1o. The election of the Board of Audit mentioned in the preceeding article. 2o. The continuation or dissolution of the Company. 3o. The alterations to be made in the present articles of association.

28o.—At the said general meetings, the principal Partners and Partners by commission (*commanditaires*) who may be absent, may vote by proxy, furnished with written powers of Attorney to that effect, and duly registered in the Office of the Company; provided that such proxies be themselves either principal Partners or Partners by commission (*commanditaires*).

29o.—No principal Partner shall hold less than forty shares, that is to say—not less than five hundred pounds Currency of the Capital Stock, unless he be allowed to qualify on a smaller amount of Stock by three-fourths of the principal Partners.

30o.—The shares of Partners by commission (*commanditaires*), as well as those of the principal Partners beyond forty shares, as provided by the preceding article, shall be transferable, and such transfer with the date thereof, shall be entered in two Registers kept for that purpose, one for the shares held by the principal Partners, and the other for those held by Partners by commission (*commanditaires*), all the formalities required by the seventeenth article for proving the admission of the latter, being duly observed. In no case shall a transfer be made of any part of a share.

31o.—No transfer of any share shall be validly made unless the party transferring the same shall discharge all debts, of whatever nature they may be, due by him to the Company, and the Company shall, for the payment of such debts, have and retain a special lien or privilege on the said parts or shares.

32o.—In default of payment of any of the instalments called for in the manner hereinbefore prescribed, the amount of the shares or parts belonging to each of the partners by commission (*commanditaires*) so

in default, may be sold on account of such Partners by public auction, without any legal formality, previous notice thereof being given in two newspapers published in the District during two weeks.

33o.—The Company may possess such real property as shall be necessary for its operations, or as may have been really and truly placed in their hands as security for debts, and shall remain unredeemed, or on which they may have had claims and may have purchased, and may hold the same until such time as they can dispose of it to advantage, and no longer.

34o.—No principal Partner shall, either alone or with others, carry on the business of Banking or dealing in Exchange within the District of Montreal, nor become interested therein during the time that he shall be such Partner, without the consent of the Company; but may, nevertheless, purchase and hold shares in Banks authorised by Acts of the Provincial Legislature, even after the expiration of such Acts, but shall in no case act as a Director or other officer thereof.

35o.—The Company may at any time be dissolved, or the present articles of association be altered at a General Meeting called for that purpose with the consent of the majority of principal Partners, by public advertisement inserted in two of the Newspapers published in the District, during one month previous to such Meeting: provided that the dissolution of the Company or the alterations in the present articles of associations, be sanctioned by a majority of the Shareholders holding at least two thirds of the Capital, and by the vote of the majority of the principal Partners :—The Company may likewise be dissolved by the unanimous consent of the principal Partners.

36o.—Upon the dissolution of the Company, the affairs thereof shall be settled by the Managers or principal Partners with all possible despatch, and the Capital and profits received, shall, from time to time be divided among all the principal Partners and Partners by Commission (*commanditaires*) in proportion to their shares.

The final balance-sheet shall be submitted within one month to a general meeting of the Partners, and the then last Board of Audit shall, during the settlement of the affairs of the Company, continue their superintendence of the same. At the end of six months from the time of the dissolution, the effects, and debts still outstanding, as well as the

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real and personal property remaining, shall be publicly sold, unless the contrary be ordered at a general meeting. The reasonable costs and expenses of the settlement shall be allowed to the principal Partners. The books and papers of the Company shall remain in the hands of the principal Partner whose name shall stand first in that taken by the Company, who shall be held at all times to give communication thereof to all parties interested, unless the contrary be agreed upon at a general meeting.

In witness whereof, we have signed.

Montreal, 12th February, 1835.

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